



Louisiana Housing Corporation

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LHC Board of Directors

Board Meeting Minutes

Wednesday, October 9, 2019

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 P.M.**

Board Members Present

Chairman Lloyd "Buddy" Spillers
Renee' Free (on behalf of Louisiana State Treasurer John M. Schroder)
Tammy P. Earles
Derrick Edwards
Stacy S. Head
Willie Rack
Donald B. Vallee
Gillis R. Windham

Board Members Absent

Board Vice-Chairwoman Jennifer Vidrine
Larry Ferdinand
Byron L. Lee

Staff Present

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Leslie C. Strahan
Terrell Dupard
Miriam Bowie

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Plezetta West
Winona Connor
Kevin Brady
Jessica Guinn Johnson
Na'Tisha Natt
Ray Rodriguez
Louis Russell
Lionel Dennis
Wendy Hall
Carlos Dickerson
Collette Oglesby
Janel Young
John Ampin
Gary Beadle
Rendell Brown

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

Board Chairman Lloyd "Buddy" Spillers called the meeting to order at 12:09 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next item discussed was the September 11, 2019 Board Meeting Minutes.

Board Member Donald B. Vallee inquired as to the status of his previous request related to scheduling of informational sessions regarding LHC Programs and/or Departments.

Executive Director E. Keith Cunningham, Jr. advised that a Report had been provided in the Board Meeting materials binders, and that "...The ability to schedule and determine which Programs will be discussed at each Board Meeting are conversations we intend to have as we schedule the meetings...."

There were further discussions on the matters.

Board Member Derrick Edwards noted "...I'd like to make a motion that we vote on this again."

Board Member Vallee replied "...I don't think it's necessary to vote on anything. I'll write it."

There were further discussions on the matter.

Chairman Spillers concluded "...Okay. You (Board Member Vallee) write it down, and then we'll talk about it."

ED Cunningham affirmed "...Absolutely. We can do that, we will do that, and I will set the schedule".

Board Member Stacy S. Head requested clarity regarding a September Board Meeting matter regarding the "...possibility of changing obligations or increasing funding from projects that were awarded tax credits in either the 2017 or 2018 QAP..." because she did not see such reflected in the Minutes.

Board Secretary Barry E. Brooks noted that the aforementioned was noted in the Minutes in summarization of the Executive Director Report as "...he discussed developer costs...", since such is readily available in its entirety in the Verbatim Transcribed Minutes.

On a motion by Board Member Derrick Edwards and seconded by Board Member Willie Rack, the Minutes of the September 11, 2019 LHC Board of Directors Meeting were unanimously approved.

BOARD CHAIRMAN'S REPORT

None.

LHC EXECUTIVE DIRECTOR'S REPORT

LHC Executive Director E. Keith Cunningham, Jr. discussed the \$580K Homebuyer Counseling Grant that had been awarded to LHC; he noted that there were 100+ participants at the recent LIHTC Training held at LHC; he advised of the upcoming November 19th Blighted Properties Roundtable Discussion; he noted that the LHC Annual Report had been distributed to everyone and was also available on the LHC's website, etc.

LHC's Director of Strategic Initiatives Janel Young advised the Board that on September 30th the LHC in partnership with the Louisiana Healthy Homes and Childhood Lead Poisoning Prevention Program, had been awarded \$3M for HUD's lead hazard reduction grant, and also an additional \$300K for the healthy home supplement. Ms. Young noted that LHC's Energy Assistance Program and Compliance Departments would administer the aforementioned.

AGENDA ITEM #5 – Presentation by External Auditors

Administrative and Finance Committee (“AFC”) Chairman Willie Rack noted that the AFC had met earlier for the presentation. He acknowledged that LHC had been issued a Clean Audit. He also applauded LHC’s three (3) years of positive growth.

Board Member Vallee complimented LHC Chief Financial Officer Carlos Dickerson. Also noting, “... We did get a Clean Audit as without exception, and frankly every question I asked this morning in that Committee was answered very quickly, and most of all our people have knowledge of what we’re doing now; so feel comfortable.”

On a motion by Board Member Willie Rack and seconded by Board Member Donald B. Vallee, the Board accepted the External Auditors July 30, 2019 Audit Results from LHC General Fund, LHC Combined, Willowbrook Apartments, Village de Jardin Apartments, Mid-City Gardens Apartments, and Louisiana Housing Authority; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #6 – Resolution regarding 2019 QAP Final Rankings

Next item discussed was the resolution regarding the final rankings of the 2019 Qualified Allocation Plan (“QAP”).

Multifamily and Assets Committee (“MAC”) Chairman Gillis R. Windham noted that the MAC had met earlier, and was recommending approval for the matter.

On a motion by Board Member Derrick Edwards and seconded by Board Member Gillis R. Windham, the Board approved the final rankings of applicants under the 2019 Qualified Allocation Plan to certain residential rental facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Board Member Head requested a presentation on LHC’s enforcement abilities and what “...teeth LHC has to enforce...” ED Cunningham noted that he would work with staff and the Board Members to schedule such if not at the November BODM, then definitely by the December BODM.

On a motion by Board Member Stacy S. Head and seconded by Board Member Derrick Edwards, the Board directed LHC to provide a training-presentation to be arranged during the next couple of months regarding LHC’s enforcement abilities; and providing for other matters in connection therewith, was moved to debate. There

being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #7 – Resolution regarding Les Maisons de Bayou Lafourche

Next item discussed was the resolution regarding Les Maisons de Bayou Lafourche.

Multifamily and Assets Committee (“MAC”) Chairman Gillis R. Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Gillis R. Windham and seconded by Board Member Donald B. Vallee, the resolution of intention to issue not exceeding Five Million Five Hundred Thousand Dollars Multifamily Housing Revenue Bonds for Les Maisons de Bayou Lafourche, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Les Maisons de Bayou Lafourche; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #8 – Resolution regarding Millennium Studios III

Next item discussed was the resolution regarding Millennium Studios III.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Gillis R. Windham and seconded by Board Member Donald B. Vallee, the resolution of intention to issue not exceeding Fourteen Million Dollars (\$14,000,000) Multifamily Housing Revenue Bonds for Millennium Studios III, a 122-unit residential rental project located in Shreveport, Caddo Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Millennium Studios III; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #9 – Resolution regarding OCH School Redevelopment

Next item discussed was the resolution regarding OCH School Redevelopment.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Gillis R. Windham and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) Multifamily Housing Revenue Bonds for OCH School Redevelopment located at 2515 N. Robertson, City of New Orleans, Orleans Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to OCH School Redevelopment; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #10 – Resolution regarding 1300 OCH

Next item discussed was the resolution regarding 1300 OCH.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Gillis R. Windham and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds for 1300 OCH, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to 1300 OCH located at 1300 Oretha Castle Haley Blvd., City of New Orleans, Orleans Parish, Louisiana; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #11 – Resolution regarding H3C

Next item discussed was the resolution regarding H3C.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Gillis R. Windham and seconded by Board Member Stacy S. Head, the resolution of intention to issue not exceeding Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for H3C, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to H3C located at 1801 Thalia Street, City of New Orleans, Orleans Parish, Louisiana; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #12 – Resolution regarding SBP L9, Project

Next item discussed was the resolution regarding SBP L9, Project.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Gillis R. Windham and seconded by Board Member Willie Rack, the resolution accepting the proposal of Home Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Seven Million Dollars (\$7,000,000) Multifamily Housing Revenue Bonds (SBP L9, Project) located on 30 scattered site lots in the Lower Ninth Ward in New Orleans, Orleans Parish, Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed. There was one (1) NO Vote from Board Member Donald B. Vallee.

AGENDA ITEM #13 – OTHER BUSINESS

ED Cunningham discussed the Cristo Rey School Initiative, noting that LHC was participating in the matter and had been assigned four (4) students to mentor. One of the students, Ashia Stewart, was briefly introduced to everyone.

AGENDA ITEM #14 and #15 – EXECUTIVE SESSION

Board Member Renee' Free moved that pursuant to La. R.S. 42:17, the Board enter into Executive Session:

The purpose for the executive session is:

Executive Session, pursuant to La. R.S. 42:17, to discuss strategies with respect to prospective litigation after formal written demand from the U.S. Department of Housing and Urban Development concerning the Curran Place Apartments, 14101 Curran Road, New Orleans, LA.

Executive Session, pursuant to La. R.S. 42:17, to discuss strategies with respect to prospective litigation after formal written demand from the U.S. Department of Housing and Urban Development concerning the Oakmont aka Live Oaks Project, Monroe, LA.

The motion to enter into Executive Session was seconded by Board Member Willie Rack.

A Vote was done to Enter Executive Session. The motion passed unanimously.

The Board entered into Executive Session at 12:45 p.m.

On a motion by Board Member Free and seconded by Board Member Gillis R. Windham, the Board exited Executive Session at 1:12 p.m.

A Vote was done to Exit Executive Session. The motion passed unanimously.

ADJOURNMENT

There being no other matters to discuss, Board Member Renee' Free offered a motion for adjournment that was seconded by Board Member Gillis R. Windham. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 1:14 p.m.



Chairman



Secretary